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CHAPTER lxiii.

An Act to confirm certain Provisional Orders made by the Board of Trade under the Gas and Water Works Facilities Act 1870 relating to Dorking Water Freshwater Gas New Tredegar Gas and Water Skegness Gas and Woking District Gas. A.D. 1907.
[26th July 1907.]

WHEREAS under the authority of the Gas and Water Works Facilities Act 1870 the Board of Trade have made the Provisional Orders set out in the schedule to this Act annexed: 33 & 34 Vict.
c. 70.

And whereas a Provisional Order made by the Board of Trade under the authority of the said Act is not of any validity or force whatever until the confirmation thereof by Act of Parliament:

And whereas it is expedient that the Provisional Orders made by the Board of Trade as aforesaid and set out in the schedule to this Act be confirmed by Act of Parliament:

Be it therefore enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the Gas and Water Orders Confirmation (No. 1) Act 1907. Short title.

2. The Orders as amended and set out in the schedule to this Act shall be and the same are hereby confirmed and all the provisions thereof in manner and form as they are set out in the said schedule shall from and after the passing of this Act have full validity and effect. Confirmation
of Orders in
schedule.

A.D. 1907.

SCHEDULE.

LIST OF ORDERS.

DORKING WATER.—Order empowering the Dorking Water Company to raise additional capital.

FRESHWATER GAS.—Order empowering the Freshwater Gas Company Limited to raise additional capital and for other purposes.

NEW TREDEGAR GAS AND WATER.—Order empowering the New Tredegar Gas and Water Company Limited to raise additional capital.

SKEGNESS GAS.—Order empowering the Skegness Gas Light and Coke Company Limited to raise new capital.

WOKING DISTRICT GAS.—Order empowering the Woking District Gas Company Limited to raise additional capital.

[7 EDW. 7.] *Gas and Water Orders Confirmation (No. 1)* [Ch. lxiii.]
Act, 1907.

DORKING WATER.

A.D. 1907.

Order empowering the Dorking Water Company to raise Additional Capital.

Dorking.

1. This Order may be cited as the Dorking Water Order 1907.

Short title.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order."

Commencement of Order.

3. The Dorking Water Act 1869 (in this Order referred to as "the Act of 1869") the Dorking Water Order 1879 (in this Order referred to as "the Order of 1879") the Dorking Water Act 1900 (in this Order referred to as "the Act of 1900") the Dorking Water Order 1905 (in this Order referred to as "the Order of 1905") and this Order shall be construed together except so far as such construction would be inconsistent with or repugnant to the provisions of this Order.

Construction of Order.

4. So far as the same relate to the powers conferred by this Order the provisions of the Companies Clauses Consolidation Acts 1845 to 1889 with respect to the following matters (that is to say):—

Incorporation of Acts.

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of the creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The consolidation of the shares into stock;

The general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

and Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 and the Companies Clauses Act 1869 and the Waterworks Clauses Acts 1847 and 1863 are (except where expressly varied by this Order) incorporated with and form part of this Order.

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Act, 1907.

A.D. 1907. For the purpose of such incorporation the term "special Act" in the
Dorking. said Acts shall be construed to mean this Order and the term "Company" shall mean the Undertakers.

Interpretation. 5. The several words and expressions to which by any Act wholly or partially incorporated with this Order and by the Gas and Water Works Facilities Act 1870 meanings are assigned have in this Order the same respective meanings.

Undertakers. 6. The Dorking Water Company incorporated by the Act of 1869 shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Additional capital. 7. In addition to the capital already authorised to be raised by the Undertakers they may—

(1) Raise any further sums not exceeding in the whole twelve thousand pounds by the issue of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those modes respectively (in this Order referred to as "the further new capital") but the Undertakers shall not issue any share under the authority of this Order of less nominal value than ten pounds nor shall any such share or stock issued under the authority of this Order vest in the person accepting the same unless and until the full price of such share or stock including any premium obtained on the sale thereof as hereinafter provided shall have been paid in respect thereof Provided that it shall not be lawful for the Undertakers to create and issue under the powers of this Order any greater nominal amount of capital than will be sufficient to produce including any premiums which may be obtained on the sale thereof the sum of twelve thousand pounds; and

(2) Borrow on mortgage in respect of the further new capital by this Order authorised to be raised any sum or sums not exceeding in the whole one fourth part of the amount of the further new capital at the time actually issued by shares or stock including the premiums (if any) realised on the sale thereof but no part thereof shall be borrowed until the whole of the shares or stock in respect of which the power of borrowing is being exercised including the premiums (if any) realised on the sale thereof shall have been fully paid up and the Undertakers have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that such shares and stock including the premiums (if any) realised on the sale thereof have been fully paid up and upon production to such justice of the books of the Undertakers and of such other evidence as he may think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

[7 EDW. 7.] *Gas and Water Orders Confirmation (No. 1)* [Ch. lxiii.]
Act, 1907.

8. The Undertakers shall not have power to raise the money by this Order authorised to be borrowed on mortgage or by the creation and issue of debenture stock or any part thereof respectively by the creation of shares or stock instead of by borrowing or to convert into capital any money borrowed under the provisions of this Order.

A.D. 1907.

Dorking.

As to conversion of borrowed money into capital.

9. Except as by this Order otherwise provided the further new capital created by the Undertakers under this Order and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if the further new capital were part of the existing capital of the Undertakers of the same class or description and the new shares or stock were shares or stock in that capital Provided that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Except as otherwise provided new shares or stock to be subject to same incidents as other shares or stock.

10. The provisions contained in sections 11 to 15 inclusive of the Act of 1900 shall apply to the further new capital as if the same had been expressly incorporated with this Order with reference thereto and in construing those provisions for the purposes of this Order the expression "the Company" shall mean the Undertakers.

Incorporating provisions of Act of 1900 as to offering new capital by auction or tender.

11. The Undertakers may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 18 of the Act of 1900.

Power to create debenture stock.

12. All money to be raised by the Undertakers on mortgage or debenture stock under the provisions of this Order shall have priority against the Undertakers and the property from time to time of the Undertakers over all other claims on account of any debts incurred or engagements entered into by them after the commencement of this Order Provided always that this priority shall not affect any claim against the Undertakers or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Undertakers which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock nor shall anything in this section contained affect any claim for land taken used or occupied by the Undertakers for the purposes of their undertaking and works or injuriously affected by the construction thereof or by the exercise of any powers conferred on the Undertakers.

Priority of money raised on mortgage or debenture stock over certain other claims.

13. All mortgages granted by the Undertakers in pursuance of or in conformity with any Acts before the commencement of this Order and subsisting at the date of such commencement shall during the continuance of such mortgages and subject to the provisions of the Acts in pursuance of or in conformity with which the same were granted have priority over any mortgages granted under the authority of this Order but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Undertakers.

Existing mortgages to have priority.

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Act, 1907.

A.D. 1907.

Dorking.
Appointment
of receiver.

14. Section 17 of the Act of 1900 (For appointment of receiver) is hereby repealed as from the commencement of this Order but without prejudice to any appointment heretofore made or to any proceedings pending at the commencement of this Order and in lieu thereof the mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver And in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one-tenth part of the total amount for the time being owing by the Undertakers on mortgage.

Limit of
dividend on
new capital.

15. The Undertakers shall not in any year declare or make out of their profits any larger dividend on the further new capital than seven pounds in respect of every one hundred pounds actually paid up of so much of such capital as may be issued as ordinary capital unless a larger dividend be at any time necessary to make up the deficiency of any previous dividend which shall have fallen short of the said sum of seven pounds per centum per annum or than five pounds in respect of every one hundred pounds actually paid up of so much of such capital as may be issued as preference capital.

Dividends on
different
classes of ordi-
nary shares
to be paid pro-
portionately.

16. In case in any half-year the profits of the Undertakers applicable to dividend shall be insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of ordinary stock or shares in the capital of the Undertakers a proportionate reduction shall be made in the dividend of each class Provided that nothing in this section contained shall prejudice or affect the right of the Undertakers to resort to their reserved fund to answer any deficiencies which may at any time have arisen in dividends of the Undertakers.

Preference
shares or stock
may be created
subject to re-
demption.

17. Any preference shares or stock created and issued under the powers of this Order may be issued subject to the conditions that the same may be redeemed by the Undertakers at such times and on such terms and conditions as shall be expressed on the certificates of such shares or stock.

Limit of inte-
rest on money
borrowed.

18. The Undertakers shall not without the consent of the Board of Trade pay interest at a higher rate than five pounds per centum per annum in respect of any moneys borrowed on mortgage or raised by the creation and issue of debenture stock under the authority of this Order.

Application of
moneys.

19. All moneys raised under this Order shall be applied to the purposes of the undertaking authorised by the Act of 1869 the Order of 1879 the Act of 1900 and the Order of 1905 to which capital is properly applicable.

Costs of Order.

20. All the costs charges and expenses of and incidental to the applying for preparing obtaining and confirming this Order and otherwise in relation thereto shall be paid by the Undertakers.

FRESHWATER GAS.

A.D. 1907.

Order empowering the Freshwater Gas Company Limited to raise additional capital and for other purposes. *Freshwater.*

1. This Order may be cited as the Freshwater Gas Order 1907. *Short title.*

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order." *Commencement of Order.*

3. The Freshwater Gas Order 1899 (in this Order referred to as "the Order of 1899") as amended by this Order and this Order shall be construed together except so far as such construction would be inconsistent with or repugnant to the provisions of this Order and in this Order the expression "the undertaking" means the undertaking authorised by the Order of 1899 as amended by this Order. *Construction of Order.*

Undertakers.

4. The Freshwater Gas Company Limited shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers." *Undertakers.*

Capital.

5. The limitation prescribed by the Order of 1899 with regard to the amount of share capital of the Undertakers for the purposes of the undertaking shall not prevent the Undertakers from raising for such purposes further share capital (in this Order referred to as "the additional capital") not exceeding thirteen thousand pounds including any premiums which may be obtained on the sale of any shares or stock under the provisions of this Order Provided that the share capital of the Undertakers for the purposes of their undertaking shall not exceed in the whole twenty-five thousand pounds unless the Undertakers are hereafter authorised to raise further share capital by Provisional Order under the Gas and Water Works Facilities Act 1870 or by Act of Parliament. *New capital.*

6. The Undertakers shall when any shares or stock forming part of the additional capital are to be issued and before offering the same to the holder of any other share or stock of the Undertakers and whether the ordinary shares or stock of the Undertakers are or is at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may by special resolution determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal value thereof and notice of the amount of such reserved price shall be sent by the Undertakers in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the *New shares to be offered by auction or tender.*

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Act, 1907.

A.D. 1907.

Freshwater.

last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or the last day for the reception of tenders and not sooner. And provided that no priority of tender shall be allowed to any holder of shares or stock of the Undertakers except that if the bidding or offer by tender of any holder of shares or stock be the same in amount as the bidding or offer made by any other person for the same lot the bidding or offer of such holder shall be accepted in preference.

Purchase money of shares to be paid within three months.

7. It shall be one of the conditions of any sale of shares or stock under the provisions of this Order that the full price thereof including any premiums given by any purchaser at such sale in respect thereof shall be paid to the Undertakers within three months of such sale.

Notice to be given as to sale &c. of shares.

8. The intention to sell any shares or stock by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction within the limits of supply and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

Shares not sold by auction or tender to be offered to shareholders.

9. When any shares or stock have been offered for sale by auction or tender under the provisions of this Order and not sold the same may be disposed of by the directors at a price not less than the reserved price put upon the same respectively for the purpose of sale by auction or tender or may be offered at such reserved price to the holders of the ordinary shares or stock of the Undertakers in such manner as may be prescribed by a special resolution passed by the Undertakers. Provided that any shares or stock not so disposed of or so offered and not accepted within the time prescribed by such resolution shall again be offered for sale by public auction or tender in the manner and subject to the provisions of this Order with respect to the sale of shares or stock forming part of the additional capital and the reserve put upon such shares or stock may upon such second or any subsequent auction or tender if the directors think fit be less than the nominal value thereof and any shares or stock not then sold may be disposed of by the directors or offered to the holders of ordinary shares or stock at the last-mentioned reserved price and so on until the whole amount of such shares or stock is sold.

Application of premium arising on issue of shares.

10. Any sum of money which may arise from the issue of any shares or stock under the provisions of this Order by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Undertakers but shall be expended in extending or improving the works of Undertakers or in paying off money borrowed or owing on mortgage by the Undertakers and shall not be considered as part of the capital of the Undertakers entitled to dividend.

Limit of dividends on capital.

11. Except as by section 8 or Schedule B to the Order of 1899 expressly provided the Undertakers shall not in any year declare or make

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out of their profits any larger dividends on the additional capital than seven pounds in respect of every one hundred pounds actually paid up of so much of the additional capital as may be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up as aforesaid of so much of the additional capital as may be issued as preference capital.

A.D. 1907.

Freshwater.

12. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the undertaking shall not at any time exceed in the whole one fourth of the total amount of capital of the Undertakers for the purposes of the undertaking actually raised by the issue of shares or stock including any premiums that may be obtained on the sale of shares or stock under the powers of this Order and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers without the consent of the Board of Trade in respect of any moneys borrowed by the Undertakers after the commencement of this Order and secured as aforesaid.

Limit of borrowing powers.

13. In case in any year or in any half-year (if the Undertakers declare a dividend half-yearly) the net revenues of the Undertakers applicable to dividend are insufficient to pay the full amount of the prescribed rates on each class of ordinary shares or stock in the original and additional capital a proportionate reduction shall be made in the dividends payable on each class.

Dividends on different classes of shares or stock to be paid proportionately.

14. All moneys raised under this Order shall be applied for the purposes of the undertaking to which capital is properly applicable.

Application of moneys.

15. All the costs charges and expenses of and incidental to the applying for preparing obtaining and confirming this Order and otherwise in relation thereto shall be paid by the Undertakers.

Costs of Order

NEW TREDEGAR GAS AND WATER.

Order empowering the New Tredegar Gas and Water Company Limited to raise Additional Capital.

New Tredegar.

1. This Order may be cited as the New Tredegar Gas and Water Order 1907 and the New Tredegar Gas and Water Order 1878 (in this Order referred to as "the Order of 1878") and this Order may be cited together as the New Tredegar Gas and Water Orders 1878 and 1907.

Short title.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order."

Commencement of Order.

3. The Order of 1878 and this Order shall be construed together except so far as such construction would be inconsistent with or repugnant to the provisions of this Order and in this Order the expression "the

Construction of Order.

[Ch. lxiii.] *Gas and Water Orders Confirmation (No. 1)* [7 EDW. 7.]
Act, 1907.

A.D. 1907. undertaking" means the undertaking authorised by the Order of 1878
as amended by this Order.

New Tredegar.
Undertakers.

4. The New Tredegar Gas and Water Company Limited shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

PART I.

Relating to the Gas Undertaking.

Additional gas
capital.

5. The limitation prescribed by the Order of 1878 with respect to the amount of the share capital of the Undertakers for the purposes of the gas undertaking shall not prevent the Undertakers from raising for such purposes further capital (in this Order referred to as "the additional gas capital") not exceeding six thousand pounds including any premium which may be obtained on the sale of any shares or stock in the additional gas capital under the provisions of this Order Provided that the share capital of the Undertakers for the purposes of their gas undertaking shall not exceed in the whole nine thousand eight hundred pounds unless the Undertakers are hereafter authorised to raise for such purposes further share capital by Provisional Order under the Gas and Water Works Facilities Act 1870 or by Act of Parliament.

Limits of
dividend on
additional gas
capital.

6. The Undertakers shall not in any year declare or make out of their profits any larger dividends on the additional gas capital than seven pounds in respect of every one hundred pounds actually paid up of so much of the additional gas capital as may be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of so much of the additional gas capital as may be issued as preference capital.

Limit of bor-
rowing powers.

7. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the gas undertaking shall not at any time exceed in the whole one fourth of the amount of the capital of the Undertakers for the purposes of the gas undertaking at the time actually raised by the issue of shares or stock including any premium that may be obtained on the sale of any shares or stock in the additional gas capital under the provisions of this Order and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers in respect of any moneys borrowed by the Undertakers after the commencement of this Order and secured as aforesaid.

PART II.

Relating to the Water Undertaking.

Additional
water capital.

8. The limitation prescribed by the Order of 1878 with respect to the amount of the share capital of the Undertakers for the purposes of the water undertaking shall not prevent the Undertakers from raising for such purposes further capital (in this Order referred to as "the additional water capital") not exceeding one thousand six hundred pounds including any

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premium which may be obtained on the sales of any shares or stock in the additional water capital under the provisions of this Order Provided that the share capital of the Undertakers for the purposes of their water undertaking shall not exceed in the whole seven thousand eight hundred pounds unless the Undertakers are hereafter authorised to raise for such purposes further share capital by Provisional Order under the Gas and Water Works Facilities Act 1870 or by Act of Parliament.

A.D. 1907.
New Tredegar.

9. The Undertakers shall not in any year declare or make out of their profits any larger dividends on the additional water capital than seven pounds in respect of every one hundred pounds actually paid up of so much of the additional water capital as may be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of so much of the additional water capital as may be issued as preference capital.

Limit of dividend on additional water capital.

10. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the water undertaking shall not at any time exceed in the whole one fourth of the amount of the capital of the Undertakers for the purposes of the water undertaking at the time actually raised by the issue of shares or stock including any premium that may be obtained on the sale of any shares or stock in the additional water capital under the provisions of this Order and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers in respect of any moneys borrowed by the Undertakers after the commencement of this Order and secured as aforesaid.

Limit of borrowing powers

11. Section thirty-three of the Order of 1878 (Quality of water) is hereby repealed.

Repeal of section 33 of Order of 1878

PART III.

Relating to both Undertakings.

12. The Undertakers shall when any shares or stock forming part of the additional gas capital or of the additional water capital are to be issued and before offering the same to the holder of any other shares or stock of the Undertakers and whether the ordinary shares or ordinary stock in the capital of the Undertakers are or is at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may by special resolution determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that notice of the amount of the reserved price put upon such shares or stock shall be sent by the Undertakers in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner And provided that no priority of tender shall be allowed to any holder of shares or stock of the Undertakers except that if any offer by tender of any holder of shares or stock be the same in amount as any other offer made by any other person the offer of such

New shares to be offered by auction or tender.

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New Tredegar.

holder shall be accepted in preference and preference may in like manner be given to any employee of the Undertakers or any consumer of gas or water supplied by the Undertakers whose offer is the same in amount as the offer made by any other person not being a holder of shares or stock of the Undertakers.

Purchase money of shares to be paid within three months.

13. It shall be one of the conditions of any sale of shares or stock under the provisions of this Order that the full price thereof including any premium given by any purchaser at such sale shall be paid to the Undertakers within three months of such sale.

Notice to be given as to sale &c. of shares.

14. The intention to sell any shares or stock by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction within the limits of supply and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

Shares not sold by auction or by tender to be offered to shareholder.

15. When any shares or stock created under the powers of this Order have been offered for sale by auction or tender and not sold the same may be disposed of by the Undertakers at a price not less than the reserved price put upon the same for the purpose of sale by auction or tender or may be offered at such reserved price to the holders of the ordinary shares or stock of the Undertakers or to the employees of the Undertakers or to the consumers of gas or water supplied by the Undertakers or partly to one and partly to another or others. Provided always that any shares or stock not so disposed of or so offered and not accepted within the time limited by the Undertakers shall again be offered for sale by public auction or tender in the manner and subject to the provisions of this Order with respect to the sale of shares or stock forming part of the additional gas capital or the additional water capital except that the reserved price put upon such shares or stock may upon such second sale if the directors think fit be less than the nominal value thereof and any shares or stock not then sold may be disposed of by the Undertakers as aforesaid or offered to the holders of ordinary shares or stock or to such employees or consumers at not less than the last-mentioned reserved price and so until the whole of such shares or stock is sold.

Application of premium arising on issue of shares.

16. Any sum of money which may arise from the issue of any shares or stock under the provisions of this Order by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Undertakers but shall be expended in extending or improving the works of the Undertakers or in paying off money borrowed or owing on mortgage by the Undertakers and shall not be considered as part of the capital of the Undertakers entitled to dividend.

Dividends on different classes of shares to be paid proportionately.

17. In case in any year or in any half-year (if the Undertakers declare a dividend half-yearly) the net revenues of the Undertakers applicable to dividend are insufficient to pay the full amount of the prescribed rates on each class of ordinary shares or stock in the original capital and in the additional

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gas capital and additional water capital a proportionate reduction shall be made in the dividends payable on each class respectively. A.D. 1907.
New Tredegar.

18. All moneys raised under this Order shall be applied to the purposes of the undertaking to which capital is properly applicable. Application of moneys.

19. All the costs charges and expenses of and incidental to the applying for preparing obtaining and confirming this Order and otherwise in relation thereto shall be paid by the Undertakers. Costs of Order.

SKEGNESS GAS.

Order empowering the Skegness Gas Light and Coke Company Limited to raise new Capital. Skegness.

1. This Order may be cited as the Skegness Gas Order 1907. Short title.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order." Commencement of Order.

3. The Skegness Gas Order 1902 (in this Order referred to as "the Order of 1902") and this Order shall be construed together except so far as such construction would be inconsistent with or repugnant to the provisions of this Order. Construction of Order.

Undertakers.

4. The Skegness Gas Light and Coke Company Limited shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers." Undertakers.

New Capital.

5. The limitation prescribed by the Order of 1902 with respect to the amount of the share capital of the Undertakers for the purposes of the undertaking shall not prevent the Undertakers from raising for such purposes further share capital (in this Order referred to as "the new capital") not exceeding twelve thousand pounds including any premium that may be obtained on the sale of any shares or stock under the provisions of this Order Provided that the share capital of the Undertakers for the purposes of their undertaking shall not exceed in the whole twenty-three thousand pounds unless the Undertakers are hereafter authorised to raise further share capital by Provisional Order under the Gas and Water Works Facilities Act 1870 or by Act of Parliament. New capital.

6. The Undertakers shall when any shares or stock created under the powers of this Order are to be issued and before offering the same New shares to be offered by auction or tender.

[Ch. lxiii.] *Gas and Water Orders Confirmation (No. 1)* [7 EDW. 7.]
Act, 1907.

A.D. 1907.

Skegness.

to the holder of any other shares or stock of the Undertakers and whether the ordinary shares or stock of the Undertakers are or is at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may by special resolution determine. Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal value thereof and notice of the amount of such reserved price shall be sent by the Undertakers in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares or stock of the Undertakers except that if the bidding or offer by tender of any holder of shares or stock shall be the same in amount as the bidding or offer of any other person for the same lot the bidding or offer by tender of such holder shall be accepted in preference.

Purchase money of capital sold to be paid within three months.

7. It shall be one of the conditions of any sale of shares or stock under this Order that the full price thereof including any premium given by any purchaser at such sale shall be paid to the Undertakers within three months after such sale.

Notice to be given as to sale &c. of shares.

8. The intention to sell any shares or stock by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction within the limits of supply and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

Shares not sold by auction or by tender to be offered to shareholders.

9. When any shares or stock have been offered for sale by auction or tender under the provisions of this Order and not sold the same may be disposed of by the directors at a price not less than the reserved price put upon the same respectively for the purpose of sale by auction or tender or may be offered at such reserved price to the holders of the ordinary shares or stock of the Undertakers in such manner as may be prescribed by a special resolution passed by the Undertakers. Provided that any shares or stock not so disposed of or so offered and not accepted within the time prescribed by such resolution shall again be offered for sale by public auction or tender in the manner and subject to the provisions of this Order with respect to the sale of shares or stock created under the powers of this Order except that the reserved price put upon such shares or stock may upon such second or any subsequent auction or tender if the directors of the Undertakers think fit be less than the nominal value thereof and any shares or stock not then sold may be disposed of by the

[7 EDW. 7.] *Gas and Water Orders Confirmation (No. 1)* [Ch. lxiii.]
Act, 1907.

directors or offered to the holders of ordinary shares or stock at the last-mentioned reserved price and so on until the whole amount of such shares or stock is sold.

A.D. 1907.

Shegness.

10. Any sum of money which may arise from the issue of any shares or stock under the provisions of this Order by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Undertakers but shall be expended in extending or improving the works of the Undertakers or in paying off money borrowed or owing on mortgage by the Undertakers and shall not be considered as part of the capital of the Undertakers entitled to dividend.

Application of premium arising on sale of shares.

11. Except as by section 23 (Price of gas) of the Order of 1902 expressly provided the Undertakers shall not in any year declare or make out of their profits any larger dividend on the new capital than seven pounds in respect of every one hundred pounds actually paid up of so much of the new capital as may be issued as ordinary capital or five pounds in respect of every one hundred pounds actually paid up of so much of the new capital as may be issued as preference capital.

Limit of dividend on new capital.

12. In case in any year or in any half-year (if the Undertakers declare a dividend half-yearly) the net revenues of the Undertakers applicable to dividend are insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of ordinary shares or stock in the existing and new capital of the Undertakers a proportionate reduction shall be made in the dividend payable on each such class.

Dividends on different classes of shares to be paid rateably.

13. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the undertaking shall not at any time exceed in the whole the amount limited by section 15 of the Order of 1902 and in addition one third of the amount of the capital at the time actually raised by the issue of shares or stock under this Order including any premium that may be obtained on the sale of any such shares or stock and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers without the consent of the Board of Trade in respect of any moneys borrowed by the Undertakers after the commencement of this Order and secured as aforesaid.

Limit of borrowing powers.

14. All mortgages granted by the Undertakers before the commencement of this Order and subsisting at the date of such commencement shall during the continuance of such mortgages and subject to the provisions of the Order of 1902 have priority over all mortgages granted under the authority of this Order.

Existing mortgages to have priority.

15. All moneys raised under this Order shall be applied to the purposes of the undertaking authorised by the Order of 1902 to which capital is properly applicable.

Application of moneys.

16. All the costs charges and expenses of and incidental to the applying for preparing obtaining and confirming this Order and otherwise in relation thereto shall be paid by the Undertakers.

Costs of Order.

[Ch. lxxiii.] *Gas and Water Orders Confirmation (No. 1)* [7 EDW. 7.]
Act, 1907.

A.D. 1907.

WOKING DISTRICT GAS.

*Woking
District.*

*Order empowering the Woking District Gas Company Limited
to raise Additional Capital.*

Short title.

1. This Order may be cited as the Woking District Gas Order 1907.

Commence-
ment of Order.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order."

Construction
of Order.

3. The Woking District Gas Order 1891 (in this Order referred to as "the Order of 1891") the Woking District Gas Order 1901 (in this Order referred to as "the Order of 1901") and the Woking District Gas Order 1903 (in this Order referred to as "the Order of 1903") shall be construed together except so far as such construction would be inconsistent with or repugnant to the provisions of this Order.

Undertakers.

Undertakers.

4. The Woking District Gas Company Limited shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Additional Capital.

Additional
capital.

5. The limitations prescribed by the Order of 1891 and the Order of 1901 with respect to the amount of the share capital of the Undertakers for the purposes of the undertaking shall not prevent the Undertakers from raising for such purposes further share capital (in this Order referred to as "the new capital") not exceeding thirty thousand pounds including any premiums that may be obtained on the sale of any shares or stock under the provisions of this Order. Provided that the share capital of the Undertakers in respect of their undertaking shall not for such purposes exceed in the whole sixty-six thousand pounds unless the Undertakers are hereafter authorised to raise further share capital by Provisional Order under the Gas and Water Works Facilities Act 1870 or by Act of Parliament.

New shares or
stock to be
offered by auc-
tion or tender.

6. The Undertakers shall when any shares or stock created under the powers of this Order are to be issued and before offering the same to the holders of any other shares or stock of the Undertakers and whether the ordinary shares or ordinary stock of the Undertakers are or is at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may by resolution passed at an extraordinary general meeting determine. Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal value thereof and notice of the amount of such reserved price shall be sent by the Undertakers in a sealed

[7 EDW. 7.] *Gas and Water Orders Confirmation (No. 1)* [Ch. lxiii.]
Act, 1907.

letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares or stock of the Undertakers except that if the bidding or offer by tender of any holder of shares or stock be the same in amount as the bidding or offer made by any other person for the same lot the bidding or offer of such holder shall be accepted in preference.

A.D. 1907.

*Woking
District.*

7. It shall be one of the conditions of any sale of shares or stock under the provisions of this Order that the full price of each share including any premium given by any purchaser at such sale shall be paid to the Undertakers within three months after such sale.

Purchase money of capital sold to be paid within three months.

8. The intention to sell any shares or stock by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction within the limits of supply and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

Notice to be given as to sale of shares or stock.

9. When any shares or stock have been offered for sale by auction or tender under the provisions of this Order and not sold the same may be disposed of by the directors at a price not less than the reserved price put upon the same respectively for the purpose of sale by auction or tender or may be offered at such reserved price to the holders of the ordinary shares or stock of the Undertakers in such manner as the Undertakers may by a resolution passed at an extraordinary general meeting determine. Provided that any shares or stock not so disposed of or so offered and not accepted within the time prescribed by such resolution shall again be offered for sale by public auction or tender in the manner and subject to the provisions of this Order with respect to the sale of shares or stock forming part of the new capital except that the reserved price put upon such shares or stock may upon such second or any subsequent offer for sale by auction or tender if the directors of the Undertakers think fit be less than the nominal value thereof and any shares or stock not then sold may be disposed of by the directors or offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved price and so on until the whole of such shares or stock is sold.

Shares or stock not sold by auction or tender to be offered to shareholders.

10. Any sum of money which may arise from the issue of any shares or stock under the provisions of this Order by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Undertakers but shall be expended in extending or improving the works of the Undertakers or in paying off money borrowed or owing on mortgage by the Undertakers and shall not be considered as part of the capital of the Undertakers entitled to dividend.

Application of premium arising on issue of shares or stock.

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A.D. 1907.

*Woking
District.*

Limit of dividend on new capital.

11. Except as by section 20 and Schedule B. of the Order of 1891 expressly provided the Undertakers shall not in any year declare or make out of their profits any larger dividends on the new capital than seven pounds in respect of every one hundred pounds actually paid up of so much of such new capital as may be issued as ordinary capital or five pounds in respect of every one hundred pounds actually paid up of so much of such new capital as may be issued as preference capital.

Dividends on different classes of ordinary capital to be paid *pari passu* up to seven per cent. per annum.

12. In case in any year or in any half-year (if the Undertakers declare a dividend half-yearly) the net revenue of the Undertakers applicable to dividend should be insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of ordinary shares or ordinary stock in the capital of the Undertakers such revenue shall be applied in the first place in the payment of a dividend on all classes of ordinary stock or shares until there shall have been paid a dividend in that year not exceeding seven pounds per centum on the amount actually paid up on such stock or shares and then in payment of a further dividend upon the ordinary stock or shares in the capital of the Undertakers issued before the commencement of the Order of 1901.

Limit of borrowing powers.

13. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the gas undertaking shall not at any time exceed in the whole one fourth of the amount of capital of the Undertakers for the purposes of the gas undertaking actually raised by the issue of shares or stock including any premium that may be obtained on the sale of any shares or stock under the provisions of this Order and no higher rate of interest than four pounds per centum per annum shall be paid by the Undertakers without the consent of the Board of Trade in respect of any moneys borrowed by the Undertakers after the commencement of this Order and secured as aforesaid.

Application of moneys.

14. All moneys raised under this Order shall be applied to the purposes of the undertaking authorised by the Order of 1891 to which capital is properly applicable.

Costs of Order

15. All the costs charges and expenses of and incidental to the applying for obtaining and confirming this Order and otherwise in relation thereto shall be paid by the Undertakers.

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